

RESIDENTIAL RESEARCH



EUROPEAN CITIES REVIEW

LUXURY RESIDENTIAL MARKET
PERFORMANCE IN EUROPE'S
KEY CITIES **2014**



PRICE PERFORMANCE

WEALTH FLOWS

FUTURE DEMAND

KEY FINDINGS

Madrid and Dublin are the stand-out recovery markets of 2013

Paris is increasingly good value compared with other Tier 1 cities in Europe

Foreign buyers account for the largest component of demand in Monaco and Venice

Munich is forecast to see the largest increase in its population of wealthy individuals over the next decade



KATE EVERETT-ALLEN
Head of International Research

“The critical question is whether prevailing wealth flows will alter now that the worst of the Eurozone crisis is over.”

INTRODUCTION

The performance of luxury residential markets across Europe’s key cities has been disparate and patchy to say the least since the financial crisis took hold in 2008.

The well-documented shift to ‘safe havens’ boosted some of Europe’s key urban residential markets (London, Vienna, Geneva) while the economic crisis in others saw sales volumes and prices plummet (Madrid, Dublin).

Six years on from the start of the global crisis, Knight Frank’s inaugural **European Cities Review** aims to take the pulse of these diverse city markets by examining price performance, demand drivers, levels of supply, and future trends. But it is also important to highlight the growing connectivity between these urban hubs as well as their increasing importance in generating and attracting wealth to their wider national economies.

To explore these issues we have created a graphical storyboard on pages 4 and 5 which compares the cities by key metrics including economic growth, mainstream and luxury prices, wealth forecasts and the varying influence of foreign buyers.

Market drivers

What is driving luxury demand in Europe’s cities? The flow of wealth from outside Europe’s borders in 2008-2011 into areas such as Mayfair in London, the 1st District in Vienna and Maxvorstadt in Munich was one consequence of the financial downturn as new wealth in emerging markets looked to a tangible asset class – luxury homes – which would shelter their capital whilst allowing them to enjoy the associated lifestyle benefits.

While this flow of capital grabbed the headlines there was also a similar process taking place at a sub-regional level – private wealth in the form of sovereign wealth funds, private banks and family offices transferred capital from the fragile debt-ridden southern economies to more transparent and stable cities in the north.

The critical question is whether these wealth flows will alter now that the

worst of the Eurozone crisis is over. Will private buyers and investors look to second tier cities (Seville instead of Madrid or Barcelona, Florence instead of Rome or Venice) because a) prices in some cities have become prohibitive for ‘entry-level’ luxury buyers or b) they consider the potential for price growth in these secondary cities to be stronger than in the region’s traditional core markets.

Even amongst Europe’s first tier cities there is considerable disparity. With luxury prices in Paris oscillating around €12,000-€15,000 per sq m, property here is looking good value, especially when compared to London or Monaco where prime prices are closer to €30,000 or €55,000 per sq m respectively – even taking President Hollande’s tax ruminations into consideration.

As economic indicators improve, the safe haven effect may not be uppermost in luxury buyers’ minds. Instead, lifestyle, proximity to schools or universities and security considerations may be increasingly influential.

Geopolitical tensions around the world will continue to push wealth across borders. Similarly, changes to immigration law (Switzerland), the fluctuation of tax rates (France) or the introduction of Golden Investor Visas (Spain, Portugal etc) can lead to short term changes in buyer sentiment.

Performance

The performance of prime property, as we have established above, is still influenced by the pattern of capital flows and the priorities of the world’s wealthy.

In most cases, prime prices in Europe’s cities proved better insulated than the continent’s rural and coastal second homes in the period since 2008.

Prime city markets rely on a broader platform of demand; a mix of domestic owner occupiers, institutional investors, private wealth and foreign second home buyers. This mix of buyers meant that when foreign buyers retreated from the market in 2008-09 there was still a level of sales activity, albeit limited, taking place in Europe’s cities.

That’s not to say prime city markets did not see significant price falls, Dublin and Madrid saw falls of 45-55% peak-to-trough and even London saw prices decline by 24% in the year to March 2009. Vienna is the only exception, here prices remained static in the aftermath of

Lehman’s collapse and have seen growth of 5% per annum since 2012.

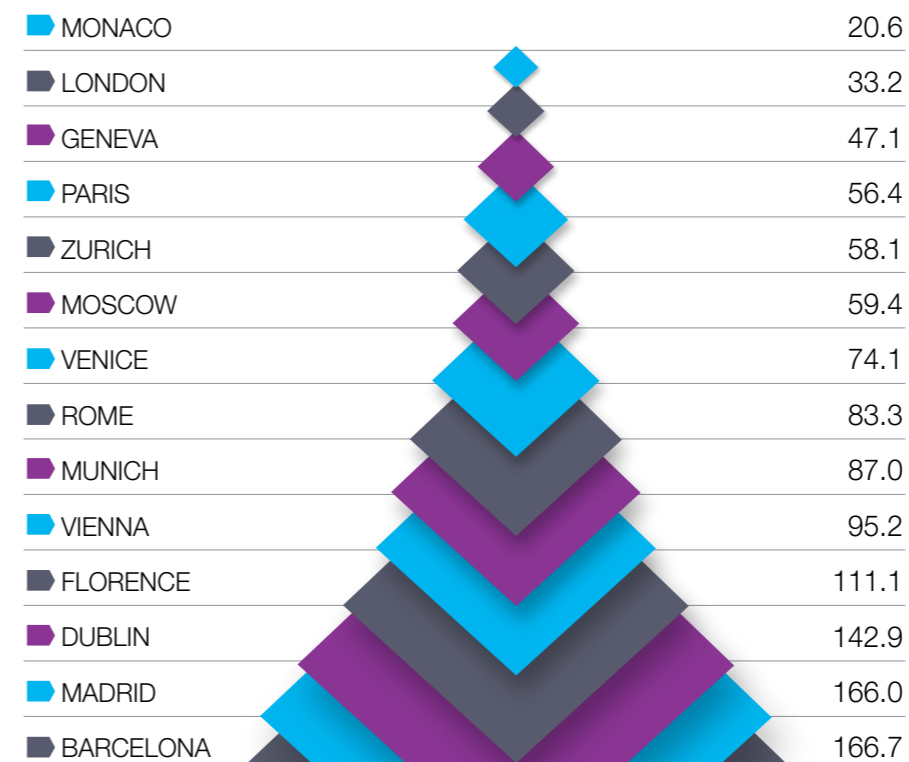
Paris experienced a brief growth spurt, rising 22% in the year to September 2011 as wealth from the Middle East sheltered in the French capital as the tensions surrounding the Arab Spring heightened.

2013 proved a watershed year for ‘recovery cities’ such as Madrid, Dublin, and to a lesser extent, Rome. Not only have luxury prices bottomed out, but confidence has improved and particularly in Madrid and Dublin’s case they are firmly back on investors’ radar, recording price growth of 5% and 24.6% respectively in the year to March 2014.

15,668

The number of UHNWIs* living in Europe’s 14 key cities by 2023

FIGURE 1
How much space does €1m buy you in...?
Sq m



Source: Knight Frank Residential Research

*Individuals with net assets of \$30m+
Source: Wealth Insight

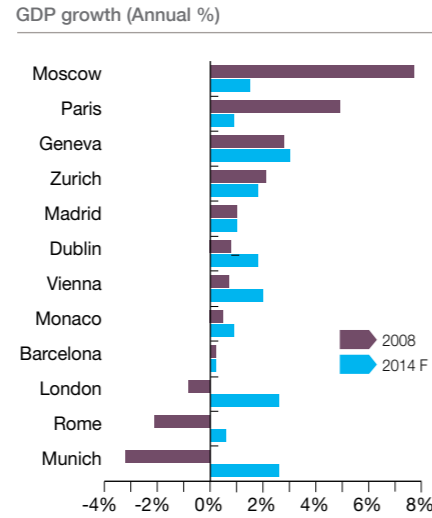
CITIES SNAPSHOT

-6.1%
Q4 2009

2.1%
Q1 2014

Average annual change in prime prices across our 14 luxury European city markets

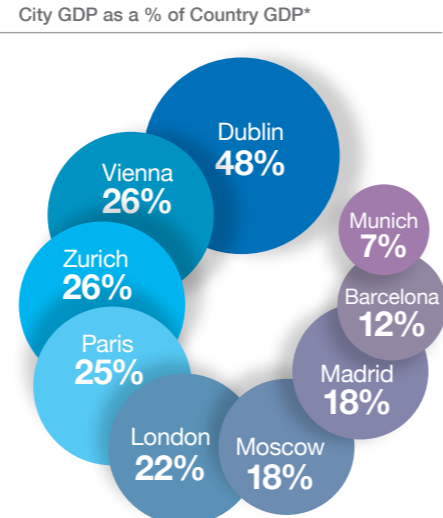
FIGURE 2
The economic landscape is picking up...



Source: Experian, Eurostat, JP Morgan, Morgan Stanley
*Latest data

- Munich, Rome and London are forecast to see the largest rise in GDP growth in 2014 compared with 2008
- Only three cities are forecast to see their rate of GDP growth in 2014 fall below that of 2008

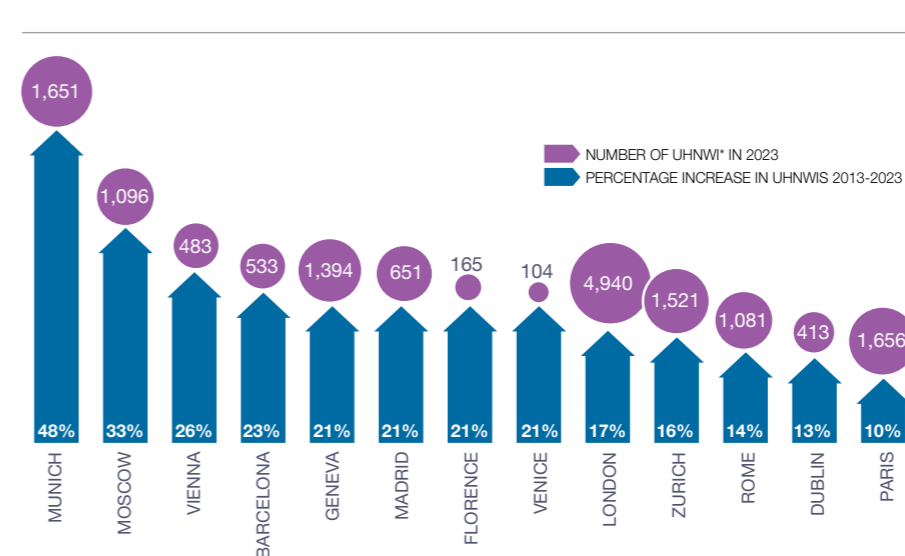
FIGURE 3
...and cities are increasingly important to their national economies



Source: Brookings Institution, ONS
* As at 2012

- Some cities like Dublin, Vienna and Zurich are emerging as powerhouses of their national economies
- London is responsible for generating 22% of the UK's GDP, in 1997 this figure was closer to 19%

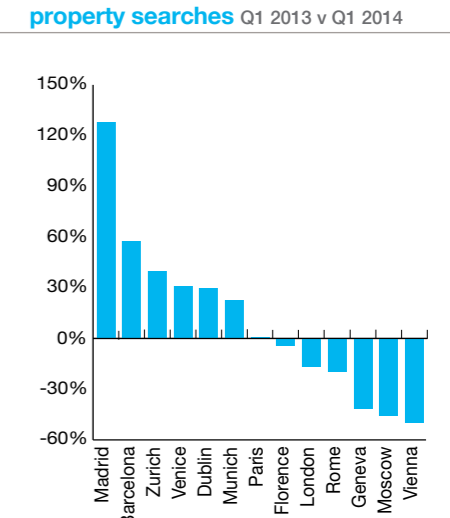
FIGURE 6
Munich is forecast to see largest increase in its wealth population*... UHNW population*



Source: WealthInsight *Individuals with net assets of \$30m+ Monaco - forecast unavailable

- London will be home to 4,940 UHNWs in 2023, more than the figure forecast for Paris, Geneva and Zurich combined
- Of the smaller cities, Vienna and Barcelona are forecast to see a significant increase in UHNWs, up by 26% and 23% respectively

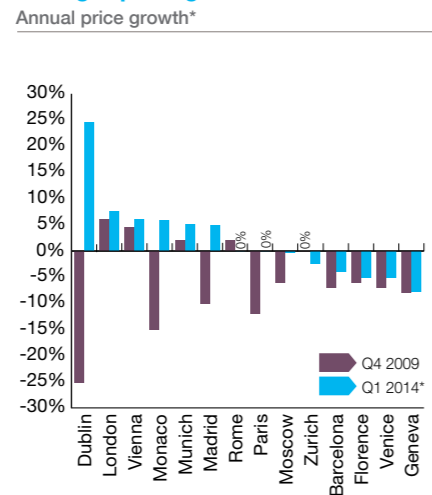
FIGURE 7
...but Madrid and Barcelona have seen the largest increase in prime property searches Q1 2013 v Q1 2014



Source: Knight Frank Global Property Search

- Low search activity in some locations such as Munich, Geneva and Vienna is due not to a quiet market but a shortage of supply

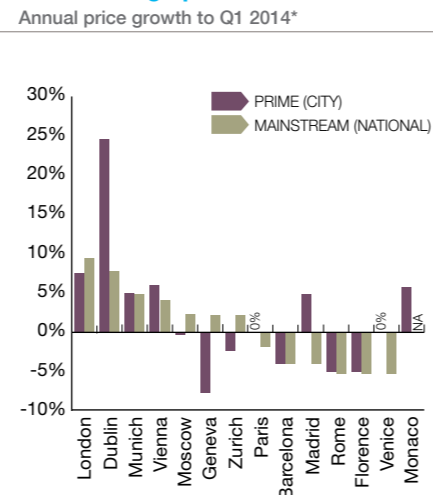
FIGURE 4
Prime markets are recording stronger price growth...



Source: Knight Frank Residential Research
*or latest available

- Dublin and Madrid's turnaround in luxury price growth is most evident...
- ...but Monaco, Paris and Moscow have also seen an improvement

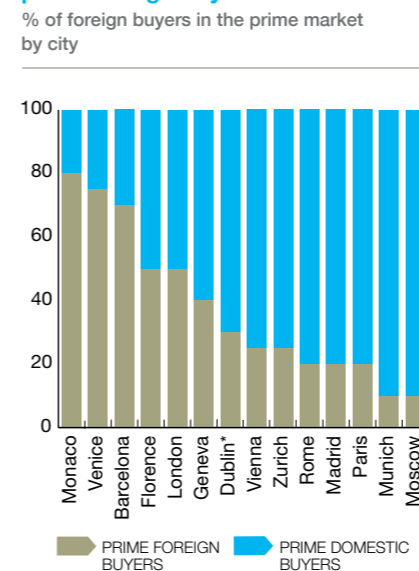
FIGURE 5
...but some mainstream markets are catching up



Source: Knight Frank Residential Research, National Statistic Offices
*or latest available

- Mainstream prices in the UK, Russia and Switzerland are outperforming luxury prices in their key cities
- On average luxury prices rose 2.1% while mainstream national prices rose 0.6% in the year to March 2014

FIGURE 8
Monaco, Venice and Barcelona have the highest proportion of prime foreign buyers...



Source: Knight Frank Residential Research
* inc Irish expats

- From Moscow at 10% to Monaco at 80% the proportion of foreign buyers to each city's luxury market varies significantly

FIGURE 9
...and demand originates from a diverse set of countries



Source: Knight Frank Residential Research

EUROPE IN NUMBERS

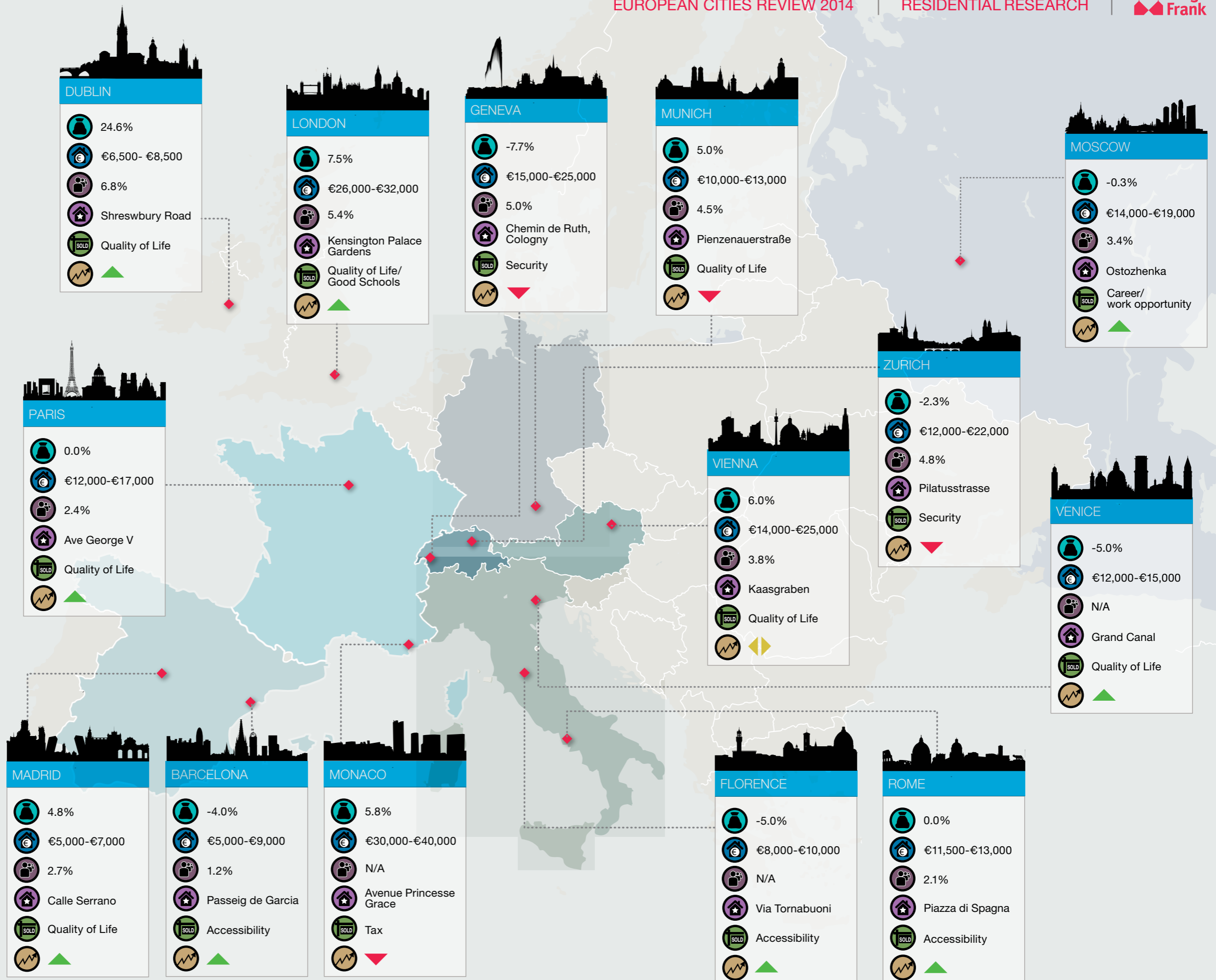
Europe's cities represent a diverse mix of metropolises, all within 2,200 miles, or a maximum three hour flight, of each other. Yet, the geographies, economies and demographics are wide ranging and complex for buyers from inside the region let alone for those from further afield.

Alongside we highlight some of the key indicators to help understand these 14 cities' luxury residential markets; from prices to population forecasts and from buyer motivations to the most aspirational street we provide a snapshot for those considering a purchase but unsure of how Europe's top cities compare.

KEY

- Price (% change in prime prices to March 2014)
- Price range (typical prime price in €/sq m as at March 2014)
- Population = (Forecast growth 2014-2021)
- Top address = (best/most expensive street)
- Main reason for purchase cited by prime buyers
- Market activity = (direction of prime sales volumes in 2013)

Source: Knight Frank Residential Research, Oxford Economics



OUTLOOK

A lack of new supply, a widening pool of buyers and the movement of wealth away from geopolitical tension will determine the future performance of Europe's luxury residential markets.

Despite the recent economic upturn, the Eurozone crisis is far from over. Only 12-18 months ago we were placing bets on the lifespan of the Euro and while the immediate concerns have been allayed, the Eurozone's one-size-fits-all approach to monetary policy is likely to force some countries to introduce regulation to counter deflationary conditions.

Six years of slow sales activity means the choice and availability of prime homes is at its best for several years. However, while London's prime development pipeline is relatively strong there is little planned or under construction in many of Europe's historic and high density cities such as Paris, Monaco and Vienna.

If market activity strengthens and only limited new supply is added, the luxury stock that is on the market may take two to three years to be absorbed, with the potential for further price growth thereafter.

It is likely that Rome, Barcelona and possibly Paris will join Dublin and Madrid as growth markets in 2014.

The profile of luxury buyers is expected to change. Private wealthy individuals will still comprise a significant component of demand in Europe's cities but family offices, sovereign wealth funds and

private investors will increasingly compete for the best properties. Growing interest from institutional investors – pension funds, hedge funds and insurance companies – is already evident in Barcelona, Madrid and Dublin.

The continued tapering of QE in the US and the removal of stimulus measures by governments in both the East and West means the global growth in asset prices will slow. Lifestyle purchasers of luxury homes are likely to be less concerned, but investors may start to look at rental returns and gross yields rather than focusing solely on capital appreciation.

Key to attracting the world's rich will be accessibility and infrastructure. New flight routes or the introduction of a winter timetable from key buyer destinations can be sufficient to have a significant impact on demand levels.

Although wealth creation is forecast to be strongest in emerging markets in Asia and Latin America, the appeal of Europe's luxury bricks and mortar will – due to its history, diverse cultures, architecture and climate – mean it will remain the location of choice for the world's wealthy.

Knight Frank Residential Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs.

RECENT MARKET-LEADING RESEARCH PUBLICATIONS



[The Wealth Report 2014](#)



[Global Opportunities 2014](#)



[France Insight 2014](#)



[Spain Insight 2013](#)

Knight Frank Research Reports are available at KnightFrank.com/Research

© Knight Frank LLP 2014

This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.



GLOBAL BRIEFING

For the latest news, views and analysis on the world of prime property, visit KnightFrankblog.com/global-briefing

RESEARCH

Liam Bailey

Global Head of Research
+44 20 7861 5133
liam.bailey@knightfrank.com

Kate Everett-Allen

International Residential Research
+44 20 7861 1513
kate.everett-allen@knightfrank.com

PRESS OFFICE

Astrid Eтчells

+44 20 7861 1182
astrid.etchells@knightfrank.com

SALES

France and Monaco

Mark Harvey

+44 20 7861 5034
mark.harvey@knightfrank.com

Italy

Rupert Fawcett

+44 20 7861 1058
rupert.fawcett@knightfrank.com

Switzerland, Vienna and Germany

Alex Koch de Gooreynd

+44 20 7861 1109
alex.kdeg@knightfrank.com

Caribbean, Spain and Portugal

Christian De Meilliac

+44 20 7861 1097
cdm@knightfrank.com

Ireland

Reena O'Kelly

+353 1 775 8003
rena.okelly@ie.knightfrank.com

Russia

Andrey Solovyev

+7495 981 0000
andrey.solovyev@ru.knightfrank.com

European Residential Development

James Price

+44 20 7861 1057
james.price@knightfrank.com

INTERNATIONAL PROJECT MARKETING

Shanghai, China

Sherry Wang

+86 21 6032 1750
sherry.wang@cn.knightfrank.com

Beijing, China

Maureen Yeo

+86 10 6113 8038
maureen.yeo@cn.knightfrank.com



欧洲城市回顾

2014年欧洲主要城市豪宅市场表现



主要发现

2013年，马德里和都柏林在复苏市场中表现突出

相较于其它欧洲一线城市，巴黎的豪宅越来越物有所值

摩纳哥及威尼斯豪宅的需求大部分来自海外买家

预计慕尼黑将会成为未来十年富豪人数增长最多的地区

简介

自2008年金融危机之后，欧洲主要城市豪宅市场表现各不相同。

尽管一些地区的经济危机导致其销售额及价格骤降(如马德里，都柏林)，投资者争先进入“资产避险地”的投资转变，促进了另一些欧洲主要城市住宅市场的蓬勃发展(如伦敦、维也纳、日内瓦)。

全球金融危机爆发至今已经六年，莱坊首期《欧洲城市回顾》通过探讨价格表现、需求驱动因素、供应水平以及未来趋势，力求把握不同城市的发展脉搏。但值得强调的是，这些中心城市间的联系愈来愈紧密，同时对其国家经济创造及吸引财富愈来愈重要。

为了进一步研究这些问题，我们在报告的第四页和第五页列出图表，对比各个城市经济增长、主流物业和豪宅物业价格、财富预测及境外买家所带来的不同影响。

市场驱动因素

哪些因素在推动欧洲各个城市的豪宅需求？2008年至2011年间，从欧洲境外涌入伦敦梅菲尔区、维也纳第一区、慕尼黑马克西米连博物馆区的财富就是新兴市场在金融危机期间寻求有形资产（豪宅）投资的结果。这类资产有助于资本避险，同时能够使他们享受高端生活方式的各种好处。

当这种资本流动占据各大媒体头版头条时，次级区域也在发生类似的资本流动：主权财富基金、私人银行、家族企业形式下的私人财富逐渐将资本由负债累累的脆弱南欧经济体转向更透明稳定的北欧市场。

当前人们最关心的是，既然欧债危机最糟糕的时候已经过去，财富流向是否会发生变化？私人买家投资者会不会基于以下原因将目光转向二线城市（如塞维利亚而非马德里，巴塞罗那、佛罗伦萨而非

罗马或威尼斯）？原因之一，一些城市价格已经令新晋豪宅买家望而生怯，原因之二，他们认为二线城市比传统核心城市价格增长潜力更大。

然而，欧洲一线城市间的豪宅价格也有差异。巴黎豪宅价格徘徊于每平方米12,000-15,000欧元，这里的房地产物有所值，即使将奥朗德的税收新政考虑在内，也远好于伦敦的每平方米近30,000欧元或摩纳哥每平方米近55,000欧元的价格水平。

随着各项经济指标好转，资产避险效果或许将不再是豪宅物业买家首要的考量因素。如今，他们考虑更多的是周围生活方式、与学校或大学距离、以及安全因素。

全球的地缘政治局势紧张将继续推动跨境财富流动。移民法修改（瑞士），税率变动（法国）或黄金投资者签证的出台（西班牙、葡萄牙等国）也会导致买家信心的短期改变。

表现

综上所述，资本流动模式和全球富豪投资重心依然是影响豪宅表现的主要因素。

自2008年之后，大多数欧洲城市豪宅价格所受到的影响都要小于欧洲大陆乡村、沿海第二住所。

欧洲主要城市房地产市场依赖于更多方面的需求：国内自住业主、机构投资者、私人购买、境外第二居所买家等等。来自各路买家的需求意味着2008年-2009年间，当境外买家撤出市场时，欧洲市场还保持一定程度的销售活动，尽管成交量有限。

这不是意味着主要城市房地产市场没有显著的价格下跌，都柏林和马德里物业价格最低位和最高位时相比下跌45%-55%，截至2009年3月，伦敦房价也已下降24%。维也纳则是唯一的幸运儿，雷曼兄弟破产之后，该地区房价依旧保持不变，自2012年以来一直保持每年5%的涨幅。

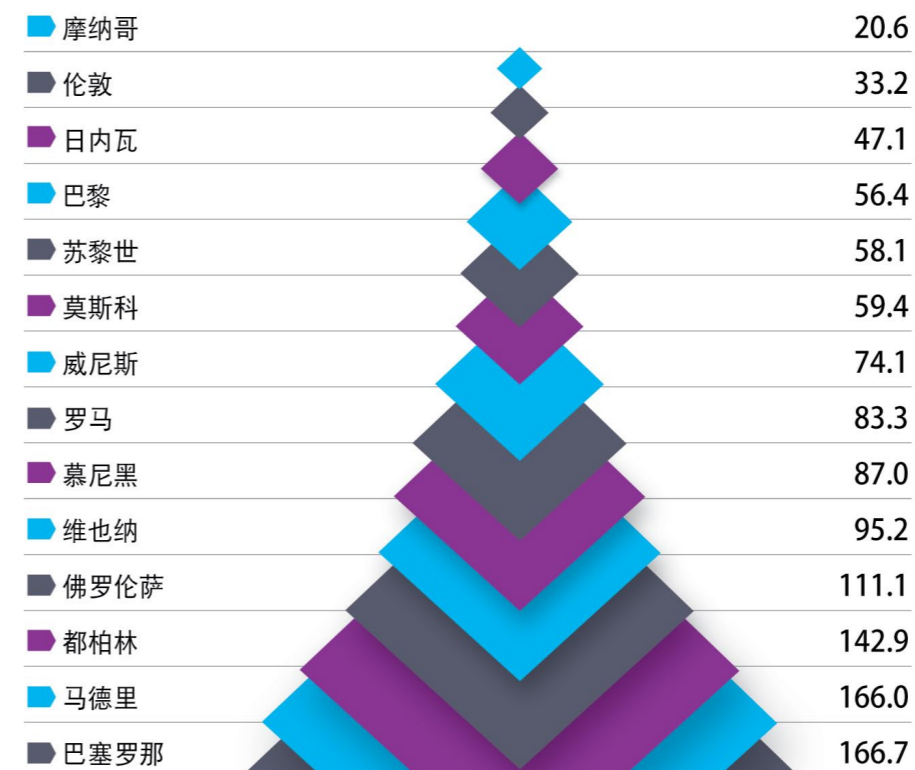
随着“阿拉伯之春”的紧张局势不断升级，财富由中东流向法国首都，巴黎经历了短暂的价格骤增，截至2011年9月，房价上涨22%。

2013年是马德里、都柏林这类复苏市场的分水岭，罗马也有所好转，但价格上涨幅度较小。不仅豪宅价格触底反弹，投资者亦信心增加。截至2014年3月，马德里和都柏林价格分别上涨5%和24.6%，重新成为投资者锁定的重点城市。

15,668

截至2023年，生活在欧洲14个主要城市的超高资产净值人数*

图表 1
100万欧元在以下地区能买多少平方米？
平方米



来源：莱坊住宅研究部

*净资产超过3000万美金人士
来源：财富洞察



KATE EVERETT-ALLEN
国际住宅研究部主管

“当前人们最关切的问题是既然欧债危机最糟糕的时候已经过去，财富流向是否会变化？”

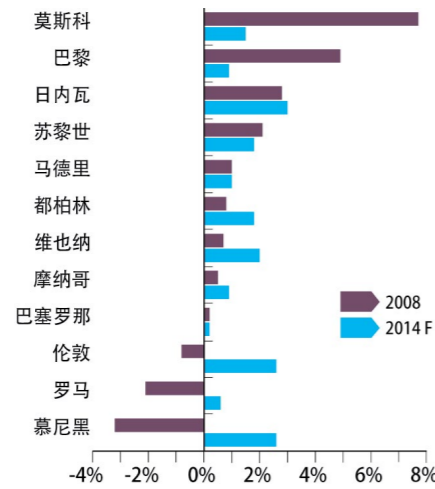
城市快览

-6.1%
2009年第四季度

2.1%
2014年第一季度

14个欧洲城市豪宅市场
房价年均变化

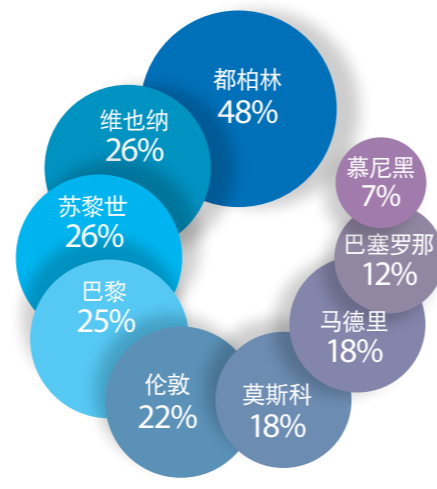
图表 2
经济形势正在好转.....
国内生产总值增长（年增长百分比）



来源：益百利，欧洲统计局，摩根大通，摩根士丹利
*最新数据

- 与2008年相比，慕尼黑、罗马和伦敦的国内生产总值有望于2014年实现最大增幅
- 预计仅有三个城市2014年国内生产总值增幅低于2008年

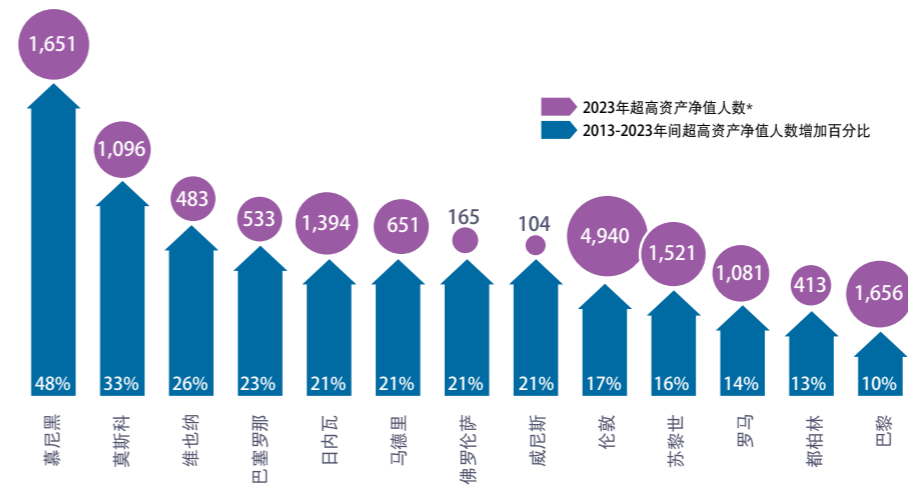
图表 3
.....这些城市对国内经济日益重要
城市国内生产总值占全国国内生产总值百分比*



来源：布鲁金斯学会 (Brookings Institution)，英国国家统计局 (ONS)
*截至2012年

- 都柏林、维也纳和苏黎世逐渐成为其国家经济发展的龙头
- 伦敦占英国国内生产总值的22%，1997年，仅占近19%

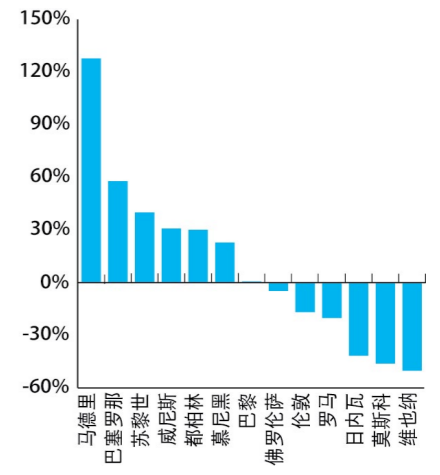
图表 6
预计慕尼黑将成为富豪增长人数最多的国家*.....
超高资产净值人士数量*



来源：财富洞察 资产超过3000万美元人士* 摩纳哥——没有预测结果

- 2023年，伦敦超高资产净值人数将达4,940人，这一数字预计将超过巴黎、日内瓦和苏黎世总和
- 较小城市中，维也纳和巴塞罗那超高资产净值人士总数有望显著上升，预计分别录得26%和23%升幅

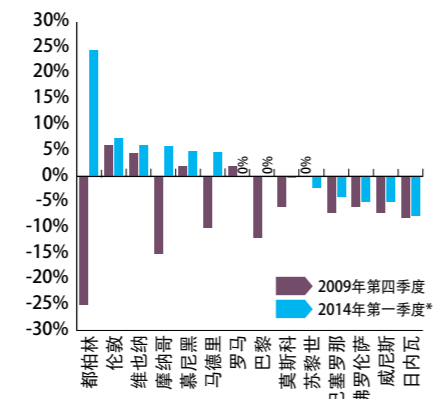
图表 7
.....但马德里和巴塞罗那豪宅搜索量增幅最大
2013年第一季度相对2014年第一季度



来源：莱坊全球物业搜索

- 慕尼黑、日内瓦和维也纳搜索较少的主要原因为市场不活跃，同时缺乏供给

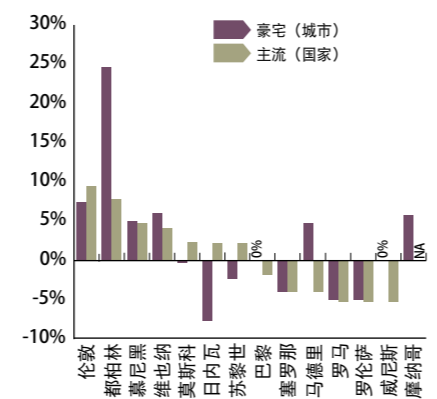
图表 4
豪宅市场价格增长更为强劲.....
价格年增幅*



来源：莱坊住宅研究部
*现有最新数据

- 都柏林和马德里的豪宅价格回暖较为明显.....
-同时摩纳哥、巴黎和莫斯科豪宅市场也有所好转

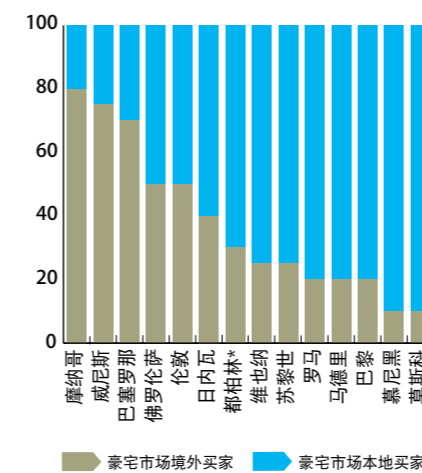
图表 5
.....但一些主流物业市场正迎头赶上
截至2014年第一季度价格年增幅*



来源：莱坊住宅研究部，国家统计局
*现有最新数据

- 英国、俄罗斯和瑞士的主流物业价格较其主要城市豪宅价格表现强劲
- 截至2014年三月，豪宅价格平均上涨2.1%，主流物业价格则上涨0.6%

图表 8
摩纳哥、威尼斯和巴塞罗那的境外
买家比例最高.....
各城市豪宅市场境外买家百分比



来源：莱坊住宅研究部
*包括来自爱尔兰的外籍人士
各个城市豪宅市场境外买家比例大不相同，莫斯科有10%，摩纳哥却高达80%

图表 9
.....来自不同国家的豪宅需求
拥有最多境外买家的城市

城市	1	2	3
巴塞罗那	英国	美国	法国
威尼斯	法国	英国	德国
维也纳	独联体	德国	沙特阿拉伯
罗马	英国	美国	北欧各国
马德里	委内瑞拉	哥伦比亚	英国
慕尼黑	俄罗斯	沙特阿拉伯	阿拉伯联合酋长国
佛罗伦萨	英国	美国	北欧各国
摩纳哥	俄罗斯	意大利	比利时
都柏林	新加坡	英国	马来西亚
日内瓦	法国	俄罗斯及独联体	英国
苏黎世	德国	俄罗斯及独联体	英国
巴黎	阿拉伯联合酋长国	新加坡	美国
伦敦	中国	俄罗斯	新加坡
莫斯科	独联体	法国	英国

来源：莱坊住宅研究部

欧洲各项指标

欧洲拥有多个国际大都市，任意两个城市的距离不超过2,200英里，乘飞机最多3小时。但对于境内买家来说，各个城市地理、经济环境和人口分布各不相同，十分复杂，对境外买家来说更是如此。

在本报告当中，我们列出主要指标，帮助读者了解14个城市豪宅市场价格、人口预测、买家动机、热门街区等具体情况，为有购买意愿的买家提供简洁明了的情况，但对欧洲顶尖城市的比较并不明确。

主要指标

- 价格 (截至2014年3月, 豪宅价格变化百分比)
- 价格区间 (截至2014年3月, 豪宅一般价格欧元/平方米)
- 人口 = (预计2014年-2021年的增长)
- 热门街区 = (最好、最贵的街区)
- 豪宅买家的主要购买原因
- 市场活动 = (2013豪宅销量走向)

都柏林

- 24.6%
- 6,500 - 8,500欧元
- 6.8%
- Shreswbury Road
- 生活品质
-

伦敦

- 7.5%
- 26,000 - 32,000欧元
- 5.4%
- 肯辛顿宫公园
- 生活品质 / 顶尖学校
-

日内瓦

- 7.7%
- 15,000 - 25,000欧元
- 5.0%
- Chemin de Ruth, Cologne
- 安全
-

慕尼黑

- 5.0%
- 10,000 - 13,000欧元
- 4.5%
- Pienzenauerstraße
- 生活品质
-

莫斯科

- 0.3%
- 14,000 - 19,000欧元
- 3.4%
- Ostozhenka
- 职业发展 / 工作机会
-

巴黎

- 0.0%
- 12,000 - 17,000欧元
- 2.4%
- Ave George V
- 生活品质
-

维也纳

- 6.0%
- 14,000 - 25,000欧元
- 3.8%
- Kaasgraben
- 生活品质
-

苏黎世

- 2.3%
- 12,000 - 22,000欧元
- 4.8%
- Pilatusstrasse
- 安全
-

威尼斯

- 5.0%
- 12,000 - 15,000欧元
- 无
- Grand Canal
- 生活品质
-

马德里

- 4.8%
- 5,000 - 7,000欧元
- 2.7%
- Calle Serrano
- 生活品质
-

巴塞罗那

- 4.0%
- 5,000 - 9,000欧元
- 1.2%
- Passeig de Garcia
- 交通
-

摩纳哥

- 5.8%
- 30,000 - 40,000欧元
- 无
- Avenue Princesse Grace
- 税收
-

佛罗伦萨

- 5.0%
- 8,000 - 10,000欧元
- 无
- Via Tornabuoni
- 交通
-

罗马

- 0.0%
- 11,500 - 13,000欧元
- 2.1%
- Piazza di Spagna
- 交通
-

来源：莱坊住宅研究部、牛津经济学



GLOBAL BRIEFING
For the latest news, views and analysis
on the world of prime property, visit
KnightFrankblog.com/global-briefing

前景展望

缺乏新供应、买家群扩大、地缘政治环境紧张令财富转移, 将影响欧洲豪宅市场未来表现

尽管近来经济上行, 欧债危机远未结束。仅仅12-18个月之前, 我们还在研究欧元到底能走多远, 大家一致担忧, 欧元区试图实行一刀切的统一货币策略可能迫使一些国家推出监管措施来抵抗通货紧缩。

六年的滞销意味着现有豪宅的存量和选择到了几年来最多的时候。尽管伦敦豪宅开发相对火热, 但在欧洲很多人口密集的具备悠久历史的城市如巴黎、摩纳哥和维也纳, 计划开工或在建项目的数量寥寥无几。

如果市场活跃度增加而供给有限, 市场上现有豪宅库存约需两到三年的时间才能被完全消化, 之后价格有可能进一步上涨。

2014年, 罗马、巴塞罗那和巴黎可能会加入都柏林和马德里的行列, 成为房价增长的城市。

豪宅买家的群体也可能发生变化。私人富豪依然会占据很大比例, 但家族企业、主权财

富基金和私人投资者也会加入竞争, 争夺最好的物业。

在巴塞罗那、马德里和都柏林, 显然养老金、对冲基金和保险公司等机构投资者对房地产兴趣日益浓厚。

美国量化宽松政策持续收紧、东西方国家政府不再实施经济刺激措施意味着全球资产价格上涨将会放缓。为了追求生活方式而购买豪宅的买家其购买兴趣应该不会令业界担心, 但投资者可能会开始关注出租回报率 and 毛收益率等指标, 而非仅仅考虑资本增值。

交通和基建将成为吸引世界富豪的主要因素。新航线或主要买家目的地的冬季时刻表就足够影响豪宅的需求水平了。

尽管财富创造在亚洲和拉丁美洲等新兴市场将最为强劲, 但欧洲豪宅市场将受益于其悠久历史、多样文化、建筑和气候, 继续成为全球富豪的追捧对象。

莱坊住宅研究部向全球各类客户, 包括发展商、投资者、融资机构和企业机构提供策略性建议、市场预测和顾问服务。客户一致认为需要针对他们的具体需求提供专业独立建议。

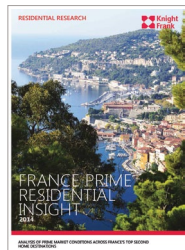
莱坊近期推出的业界领先研究刊物



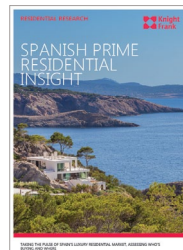
财富报告 2014



2014年全球机会报告



2014年法国豪宅洞察



2013年西班牙豪宅洞察

如需查阅莱坊报告, 敬请点击 KnightFrank.com/Research

© 莱坊 2014年

本报告仅作一般信息发布, 读者不得以任何形式依赖本报告。尽管在编制本报告中所陈述的信息、分析、观点和预测时已经执行了高标准, 但对任何因采用、依赖或参考本报告内容而导致的任何损失或损害, 莱坊均不承担任何责任。作为一般性报告, 本报告不代表莱坊对某物业或项目的观点。未经莱坊事先书面批准, 严禁全部或部分复制本报告。莱坊是一家注册成立于英格兰的有限合伙公司, 公司注册号码为: OC305934。公司注册办公地址位于伦敦W1U 8AN贝克街55号, 您可以在公司注册办公地址查看股东名单。

研究部

Liam Bailey
全球研究部主管
+44 20 7861 5133
liam.bailey@knightfrank.com

Kate Everett-Allen
国际住宅研究部
+44 20 7861 1513
kate.everett-allen@knightfrank.com

媒体联络

Astrid EtcHELLS
+44 20 7861 1182
astrid.etcHELLS@knightfrank.com

销售部

法国和摩纳哥
Mark Harvey
+44 20 7861 5034
mark.harvey@knightfrank.com

意大利

Rupert Fawcett
+44 20 7861 1058
rupert.fawcett@knightfrank.com

瑞士、维也纳和德国

Alex Koch de Gooreynd
+44 20 7861 1109
alex.kdeg@knightfrank.com

加勒比、西班牙和葡萄牙

Christian De Meilliac
+44 20 7861 1097
cdm@knightfrank.com

爱尔兰

Reena O'Kelly
+353 1 775 8003
rena.okelly@ie.knightfrank.com

俄罗斯

Andrey Solovjev
+7495 981 0000
andrey.solovjev@ru.knightfrank.com

欧洲住宅开发部

James Price
+44 20 7861 1057
james.price@knightfrank.com

中国国际投资部

Sherry Wang
+86 21 6032 1750
sherry.wang@cn.knightfrank.com

Maureen Yeo

+86 10 6113 8038
maureen.yeo@cn.knightfrank.com

